GUARANTEED STOCKS.

Furnished by Joseph Walker & Sons, 20 Broad St.

SATURDAY, March 7. A movement in the stock market of a kind that was bound to happen within a

reasonably short space of time as long as the market continued to present such evidences of its intrinsic condition as it did throughout the present week did happen to-day. During the period named if the market for securities has not actually been in a thoroughly sold out condition It has given every indication that such is the case. The dealings in securities in this time have with the single exception of those in today's Stock Exchange session shrunk to small proportions, which is in itself pretty plain proof that the decline in prices has at last halted; but of more significance was the obvious fact that liquidation in the market had ceased and that there was no pressure to sell stocks, even of those corporations whose financial future is manifestly more or less clouded. Added to all this was an unmistakable upward drift in the market, a slow but broad and continuous elevation in prices which pointed to the existen e of a natural and general tendency in this direction. Yesterday for the first time in many days the perceptibly rising tide in the market encountered no cneck even if its movement was still sluggish, and a large number of speculators for the fall were found endeavoring to retire their contracts by placing orders to buy stocks at very small recessions from the prevailing level of quotations. The market closed yesterday leaving these orders still unexecuted, and to-day the inevitable scramble to buy stocks set in on the part of operators of the kind described. The volume of transactions in the market reached 435,000 shares for the two hours of business. as against yesterday's full day's total of 285,000 shares. The advance was destitute of especial or noteworthy feature aside from its general characteristics, all the active shares rising from 1 to 31/2 points. St. Paul common stock rose, as it did yesterday, with peculiar ease, this being a security in which the short interest is commonly supposed to be larger, and whose share certificates are in particularly scant supply in the market, but there was urgent buying also of the Union Pacific, Reading, Amalgamated Copper. American Smelting and Refining and all the principal issues. The weekly bank statement was of course not a factor in the trading owing to its non-appearance during business hours, but even if the figures of the statement had been available they would probably have been without influence, inasmuch as they were but very slightly changed from those of the previous week. Neither were there any developments during the day upon which the upward rush in the market was specifically based, the improvement being unquestionably due to the emphasis laid by speculators upon the broad considerations to which reference has been made. A rumor of the day, however, that attracted some attention was a story, baving a basis of truth, that the President of the United States had addressed a letter to a member of the Stock Exchange expressing dissent with the detailed provisions of the Hepburn bill recently introduced in Congress imposing a prohibitive tax upon transfers of stocks made for speculative purposes Sentiment was considerably encouraged also by the official announcement foreshadowed in the columns of THE SUN this morning that the Knickerbocker Trust Company would open its doors within a short time under a plan of reorganization agreed to by nearly all of the company's depositors. The action of the Imperia Bank of Germany in reducing its discount rate to-day from 6 to 51/2 per cent, was wholly anticipated, but still served to accentuate the continually easier working of the international money markets. It should be said in any review of the cay's market from a technical point of view that according to all competent observation the re-

Another matter that was discussed to some extent to-day in financial circles and that may prove to be of the utmost importance was the possibility of an application to the Interstate Commerce Commission by the larger railway companies for permission to raise freight rates slightly in consideration of a maintenance by these companies of present railway pay schedules. Whether or not these schedules are maintained, an advance of railway freight rates is more than justified and ought to have been established long ago. It is only uttering a truism to state that the railway companies ought to be allowed to raise their charges for the services performed by them when by reason of the advance in the wages of their employees and the greater expense in general in railway operation the cost of performing such service has been so greatly increased. With affairs as they stand these companies are told on the one hand that they must not increase their charges for carrying freight or passengers and on the other that they must not lower their operating expenses in the direction of reduced wages when they find themselves compelled to practise economy; and all these difficulties are imposed at a time in the country's history when the need of A general rallway development is greater than it ever was before.

tirement of contracts for the decline that

went on was almost wholly conducted by

the room trading Stock Exchange specu-

lators, who are always first to take alarm:

The bulk of the great underlying short

interest in the market is unquestionably

still extant.

New York Stock lixchange Sales, March 7. CLOSING PRICES OF UNITED STATES BONDS. US 2s r. 1034 1045 2s mall. 1004 Asked. US 2s r. 1034 1045 2s mall. 1004 123 2s reg... 101 102 2s coup... 101 102 Pan 2s r. 1035 — Asked.

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ŀ	1400	Rep Steel	1684	1614	1634+	1
l	1400	Rep Steel pf	6712	67	67	
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400	Sou Ry Co	934	958	934+	1
800	Sou Ry Cop	2612	2512	2612+	8
100	Tes Pacific.	1334	1384	1334-	1
200	Tol StL & W	1478	1478	1478+	1
100	Tol SLA Wp	3378	2334	3378	
100	Twin CR T.	8212	8212	8 212	
7960)	Union Pac. 1	1734	114	11734+3	ō
150	USCIPipe	1914	1914	1914+	1
275	U S Rubber	1934	19	1934+	ä
400	USRub 1stp	7819	77	7812+1	1
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14860	U & Steel pf	9514	9334	9514+1	8

100	Tol SL& Wp	3378	3334	2378
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7960)	Union Pac. 1	1734	114	11734+3
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## inisi cales of stocks 435.800 share.

CLOSING	PRICES.	
Bid. Asked	Bid	Asked
dams Exp. 165 177	Lou & Nash 9114	92
lie Ch'im'ss 5% 6%	Mackay 5874	
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m B Seg 11 12		18
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	Nash C&SL100	106
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see and the ten ben ben ben ben ben ben ben ben ben b	Nat Bia Co pf.109	700 00
	Nat Lead 4914	
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	Newhouse 7%	
	N J Central185	175
	NYAB 62	85
	NY Central. 97%	
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m Cot Oup. 80	5.9	make a pr and	0239
m Express175	130	Mo Pacific 31%	32
m Hide & L 216	-3	Nash C&SL100	106
m H & L pf 13	15	Nat Bis Co 77	7734
m Ice Secs. 1614	1636	Nat Bis Co pf.109	113
m Linseed. 6	. 8	Nat Lead 4914	4914
m Lin pf 15	17	Nat Lead pf., 9014	91
m Loco 3516	26	Newhouse 7%	736
m Loco pf., 90%	L 174	N J Central185	175
m Malt Crp. 3	5	NYAB 62	85
m M Crp pt. 23	27	N Y Central 97%	28
m Smeit'g., 61%	62	NYCAStL 32	3334
m Smelt pf. 93%	94	NYCASL 1 pf 85	100
m Steel Pcs 514	- 6	NYCASL 2 pf 60%	63
m St F et pf 2916	7.01-5	NY NH & H 13 114	133
m Sugar 11914	11915	North Am 4414	4434
m Sugar pf. 115	120	Nor & West 5914	8036
m T & T 106%	11.7	Nor & West p 72	80
m Tob pf 79	. 8.0	Nor Pacific 1245	124%
m Wool 1614	18	No Pac rects. 106%	107
m Wool pf 17	7914	Ont & West 3014	30%
naconda 32%	3.274	Pacific Coast. 7912	82
T&SF 7014	70%	Pac Coast 1 p 80	100
TASFpt. 84%	8454	Pac Coast 2 p 78	84
Coast L 61	65	Pactite Mail 26%	28
alt & Ohio 81%	82	Penna RR 1164	11614
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12000: 10518 3000. 11258 2000 4418	Balt & Oh pf. 80 81 Peo G L & C 8716	873
Cen Leather 58 Lou & Nash 48 South Pacific 46	Batopilas M., 254 234 Pitteburg C., 854	914
Central Ry NJ is Manhattan Ry 4s So Pacific ref 4s		39
1000012312 300094 50008912	Beth Steel 10 14 Pittsbg Cp 37	-
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Ches & Ohio 58   3000 4214   1000 8212	BRiyn R T 41% 41% PCC&StL pf 82	95
1000 1 0 8 12 Mex Cent con 4s Tex & Pac 1st 56	Bklyn U Gas. 90 98 Pr Steel Car 20%	21
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11000934 200076[2] 270008378	Cen Ltherp., 83 14 Reading 99%	100
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Chi B & Q III 48   12000 10 658   51000 8814	Chi & Alt pf 49 Repub Steel 16%	17
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CM RI &P RR 38 246000, 1 0.608 250008814	Chi Gt W (A), 1614 :2 Rock Island., 1196	37.50
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1	Bid. A	sked.	Bid.	Asked
	CCCAStLp 87	92	StP & Om 115	125
1	Col Fuel & L. 1716	1734	So Pacific 7014	793
Н	Col H C & 1 15%	16	So Pacific pf109%	110
ч	Col Southern. 23%	2414	Southern Ry. 9%	
d	Col So 1st pf., \$2%	54	So Ry pf 27	273
	Col So 2d pf 411/2	423-6	Tenn Cop 28%	29
ч	Con Gas 99	100	Texas Pac 14	143
- 1	Corn Pd Ref., 1214	1234	Third Av RR. 10	165
	Corn P Ref pf 58	59	TSt L& W 1434	35
Н	Del & Hud 13114	15116	TStLaWpf 33%	34
П	Del L & W 470	485	Twin City 83	84
	Den & RG 15%	1634	Un Bag & P 414	5
1	Den & R Q pf. 42	45	Un Bag &P pf 48%	52
Ý.	Dia Secur 29%	2976	Un Paoific 117%	1179
	DSS&A 6	. 7	Un Pac pf 7814	80
	DSS&Apt., 12%	1394	Union Ry Inv 17	193
	Erie 12	1236	Un Ry Inv p., 34	301
	Erie 1st pf 25%	1854	Un Cigar pf 80	90
	Erie 2d pf 15	1794	USCIPipe., 19	19%
3	Fed Min & S., 30	0.5	USCIPpf 64	64
3	Fed M & Spf. 55	65	USExpress. 65	81
4	Gen Elec Co., 119	11959	USRIty & lm 37	40
6	Granby Cons. 82	90	USRed & R., 4	19
•	Gt North pf 120%	120%	USR&Rpf 14	231
3	GN sub cfts 11914	120	USRubber 191	20
	Gt N Ore ctfs. 36	1.63-6	US Rub 1 pf., 774	78
	Hook V reets. \$3	70	US Rub 2 pf 46	50
	Hock Valp 70	75	US Steel 3034	31
4	Illino's Cent123	125	US Steel pf 95	153
	Inter-B Met., 7	714	Utah Copper. 251	259
8	int-B Met pf. 18	10	Va-Car 16	165
	Int Paper 87a	9	Va-Car pf 861	90
	Int Paper pf. 5752	58	Wabash 67	6 73
2	Int Power 25	40	Wabash pf 14	15
	Int Pump 2174	22	Wells-F Exp250	300
	Int Pump of., 6814	70	West Maryld. 5	8
3	lowa Central 11%	1.2	West Un Tel., 49	50
4	· lows Cent pf. 2912	20	Westhouse 40	41
5	Kan City So., 19	20	Wheel & L.E. 45	5
3	Kan City Sop 4852	50	W&LE1 pf 14	14
4	Lake E & W 10	14	WALESpf. 5	61
R	I PARTE OF	200	Mile Control 14	2.03

#### THE CURB MARKET.

LE&W pf. .. 35

Long Island. 26

Wis Central. 14
Wis Cent pf. 2

15%

51-5 20

10

The trading in curb securities last week fell off to utterly insignificant proportions. Very little interest was manifested in the small volume of business transacted and the tri-fling fluctuations that occurred in prices. In the last two sessions, however, the tone of the market improved decidedly, dealings ere increased and stocks exhibited a ten ncy to raily. The Goldfield group of stocks was dealt

The Goldfield group of stocks was dealt in with comparative activity. A strong demand developed for these shares and buying orders were received in some quantity from the West. Another particular feature was Nipissing Mines stock, in which there was a sharp upward sourt to 7%. Sales of the copper stocks were light, a slight sagging being noticeable in the majority of these issues. Transactions in detail in the market to-day

rere	as follows:	Acres	High-	*	270
Sale	8.	ing.	est.	est.	121
2000	Bay State Gas	114	11 m	11 9	1
200	Balaklala.	2	2	2	2
120	Boston Con Cop.	144	14%	1414	14
1500	Butte Coalition	20	201a	1979	20

FARTE.	8.	reig.	5.5287	Car.	grey.
2000	Bay State Gas	114	11 m	11 9	35
200	Baleklale.	2	2	2	125
120	Boston Con Cop	1414	14%	1414	1-41
1500	Butte Coalition	20	201 a	197a	20
8700	Cobalt Central	2614	2619	.26	261
2000	Con Arizona.	5-16	5-16	5-16	5-18
600	Comb Fractions	91	91	.89	.89
7200	Cumberland-Ely	714	774	7	714
400	Chicago Subway	163a	169a	16%	160
100	Davis-Daly estate	436	478	41 4	414
100	Dominion Copper	214	214	214	214
150	Douglas Copper	6	65%	6	619
200	Florence 4	7-16	4 7-16	4 7-16	4 7-1
600	Furnace Creek Co	23	.24	.23	.24
8300	Goldneld Con	536	319	5%	514
665	Greene Cananea	8	814	8	81
100	Giroux Copper	386	378	350	334
300	Greene Gold-Silver.	19	1.9	12	1.
950	Havana Com pf	4778	481.2	4774	481
700	Micmac Gold Min.	399	334	353	33
1200	McKin Dar S M Co.	.70	.71	.68	.70
1700	Nevada Utah	376	4	378	4
100	North Butte Ext	136	136	15%	18
3300	Nipissing Mines Co.	7 30	796	714	75
2500	Nevada Con Min	59	91 8	19	91
100	Silver Queen	1	1	1	v 1
42	Standard Oll.	490	490	490	490
200	Tri-Buillon	.2	2	2	2
5000	Tramp Con	20	20	20	.20
	Tonopah M of Nev.	50%	596	51.5	59-16
400	Tonopah Ext	1	1	1 *	1

1000	Tonopah M of Nev.	55%	596	51
400	Tonopah Ext	1	1	1
200	Union Copper	1	1	1
100	United Copper	514	514	54
200	United Rico	.29	.29	. 29
	BONE	ов.		
5000	Con Steamship 4s	976	10	97
0000	Con Rubber Tire 5s.	2054	2012	2012
5000	Giroux Cons C 6s	100	100	100
	The state of the s	100-001	Control Control	Marin Co.

#### 36 Louis Prop serip. . . 56 56 56 2000 Tol St L & W col 48 . 7216 7216 7216 CURB STOCKS CLOSING.

				- 1	
	Yeste	rday.	Frie	tan.	
		sked.		sked.	
Am Writing Paper.	184	21.4	134	. 9	
Am Writing Paper pf	16	19	15	18	
Am Tobacco.	235	243	235	243	
Barnes-King	1.9	34	19	34	ì
Boston Copper	14	145.	137	1434	
British Columbia Copper	4	414	4	454	ŀ
Butte Coalition	1974	201 %	193a	1074	-
Chicago Subway	1615	16%	1512	1634	
Cobait Central	.26	.27	25%	.26	
Consolidated S S	16	100	- 200	100	ľ
	7 8	9.		2.4	
Central Foundry pf			-	9	
Cumberland Ely	7	716	7	75 %	
Dominion Copper	216	254	218	216	
Douglas Copper	5	534	3	534	
Davis Daly	414	474	414	476	
El Rayo.	1	118	1	11's	
Furnace Creek.	.23	.25	23	25	
Giroux Copper.	338	394	34	36%	
Goldfield Con	54,	512	514	334	
Gold Hills Copper.	54	3.4	39		
Greene Consolidated Gold.	34	1	74	. 1	
Greene Gold Silver	1.9	74	12	94	ı
Greene Gold Silver pf	174		178	9.	ı
Guanajuato Con	22	214	2	93.	l
	150	153	150	153	ľ
Greene Cananea	81.4	814	×	81.	ŀ
Havana Tobacco	6		6	16	ı
Havana Tobacco pf	16	18	16	18	l
Houston Oil	314	7	519	7	ŀ
Houston Oil pf	20	40	20	40	ı
International Salt	10	12	10	12	ł
King Edward	16	2.0	15		ı
Manhattan Transi	294	27a	294	27.	ŀ
Micmac Mining	39,		31.3		Į
Mon-Shoshope Con.		37 a	21.6	344	l
The state of the s	23 3	3		3	ľ
Nevada Con Mining	9	91 8	.9	(a) a	ı
Nevada S & M		15%		114	ł
Nevada Utah	350	4	374	378	ŀ
N Y Transportation	11-2	214	159	216	ł
Nipissing Mining	714	738	714	718	ı
Northern Securities stubs		13713	125	13712	ì
Old Hundred		1	56	1	1
Otis Elevator Co	25	30	25	30	I
Otis Elevator Co pf	75	83	75	83	I
Standard Oil	488	495	486	690	I
Stewart Mining	98	34	45.76	74	ı
Tinue Co	3	314	3	334	1
Tonopah Extension	1	156	1	13-0	I
Tri-Bullion	136	2	176	2	1
Union Copper (new)	74	114	34	116	ľ

Havana Tobacco pf	16	18	16
Houston Oll	312	7	514
Houston Oil pf	20	40	20
International Salt	10	12	10
King Edward	36	34	15
Manhattan Transi	29%	274	294
Miemae Mining	399	37.0	312
Mon-Shoshone Con	23 2	3	23.9
Nevada Con Mining	9	91 %	19
Nevada S & M	7.6	15%	74
Nevada Utah	374	4.	374
N Y Transportation	11-2	214	11-9
Nipissing Mining	714	73%	714
Northern Securities stubs	125	13719	125
Old Hundred	48	1	94
Otis Elevator Co	25	30	25
Otis Elevator Co pf	75	83	75
Standard Oll	188	495	486
Stewart Mining	94	34	45.76
Tinue Co	3	314	3
Tonopah Extension	1	156	1
Tri-Bullion	136	2	176
Union Copper (new)	36	114	36
United Copper	534	576	514
United Copper pf	-	24	-
White Knob Copper	56	14	36
White Knob Copper pf	34	1	94
BANK	-		-

Am writing raper os	6.00	80	2.00	OIC)
Am Steel Foundry 6s	85	95	85	95
Consolidated S S 4s	10	1016	10	1014
International Sait 5s	44	49	44	49
GAS COM	PAN	IES.		
the first of the second			Bid.	Asked.
Amer Light & Trac	10 to 4 to 40		89	91
Amer Light & Trac prefers	red		81	82 .
Buffalo City				7/2
Buffaio City 1st 5s, 1947			50	64
Cent Un 5s, 1927				91 3
Denver Gas & Electric				75
Denver Gas & Electric 1st				89
Fort Wayne 1st 6s. 1925				301-6
Indianapons 850.				45

			Bid.	Asket
Amer Light & Trac				91
Amer Light & Trac preferr	ed		. 81	82
Buffalo City		diam'r.	. 6	7)
Buffaio City 1st 5s, 1947	riceria.		. 50	64
Cent Un 5s, 1927				91
Denver Gas & Electric				75
Denver Gas & Electric 1st				89
Fort Wayne 1st 6s, 1925			. 25	303
Indianapolis \$50.	10000000	SEC. LES		43
Lafayette 1st 6s, 1924				32
Logansport & W Va 1st 6s,				2.5
Madison, Wis, 1st 6s, 1926.		*****	. 93	102
Mutual	LESS LESS	****	4 1000	0.4
New Amsterdam 5s, 1948				8
NY & E R 1st 5s, 1944				97
St Joseph, Mo. 1st 3s, 1937.				85
Standard, N Y. 1st 5s, 1930				19
Syracuse 1st 5s, 1946			. 95	5/8

#### Live Stock Market.

Receipts of beeves were 1,176 head, all for exporters and slaughterers except 1 carload. There was no trade in live cattle, but the feeling was steady for all sorts and grades. Dressed beef was very quiet at unchanged prices or at 7650c, per 1b. for common to choice native sides. Liverpool and London cable quotations for cattle and beef were without important change. Exports from this port to-day were 524 beeves and 5,450 quarters of beef.

Receipts of caives were 89 head, all for butchers direct, and there were no reported. from this port to-day were \$24 beeves and 5,450 quarters of beef.

Receipts of caives were 89 head, all for butchers direct, and there were no reported saies of live caives of any sort. The feeling was steady. Dressed caives in moderate supply and prices were unchanged. City dressed veals were selling at 8½60 ldc. per lb.; country dressed at 8613c.

Receipts of sheep and lambs were 2,772 head, including 12 cars for slaughterers and a single car for the market, and with the stock held over yesterday there were 7 cars on saie. No sheep offered. Lambs, quality considered, were just about steady, with a moderate inquiry; 2 cars were held over. Fair to good lambs, mainly heavy, sold at \$7,256287.35 per 100 lbs.; no prime handy lambs, pn the market. Dressed mutton continued dull at \$6,10½c, per lb.; dressed lambs at 10½513c.; country dressed hothouse lambs were quiet at \$46,50 per carcass.

Receipts of hogs were \$.228 head, all for slaush.

country dresses nonness same per carcass.

Receipts of hogs were 5.228 head, all for siaughterers direct. None for sale on live weight. The
feeling was steady. Country dressed hogs were
in limited demand at 5@75.5c. per lb. for extreme

Furnished by Joseph				
		Rate.	Bed.	Asked.
Albany & Susquehant	Ba		200	200
Albany & Vermont Alleghany & Western Atlanta & Charlotte	*******		GB.	70
Alleghany & Western		. 6	130	145
Atlanta & Charlotte A	Line	7	145	160
Augusta & Savannah Beech Creek Berkshire	******	. 3	90	110
Beech Creek		. 4	8736	95
Berkshire	*******	. 6	135	150
Boston & Albany Boston & Lowell	******	. 8	197	300
Boston & Lowell			200	208
Boston & Providence	******		380	290
Broadway & Seventh	Ave	. 10	130	165
Brooklyn City			180	190
Cayuga & Susquehan	BA	. 9 -	175	200
Central Park N & E F Chicago & E Ill pf	diver	. 9	100	145
Chicago & E Ill pf	******	. 0	100	110
Cleveland & Pistsbur Columbus & Xenia	E	7	165	175
Columbus & Achia	*******	. 8	200	210
Concord & Montreal.	********	1	150	480
Cours or statement base is	S DI	. 9	1.25	150
Connecticut River	********		250	
Delaware & Bound Br	room	. 0	180	95
Detroit, Hillsdale & S	WB		87	80
East Pennsylvania			135	_
Eighth Avenue			185	_
Erle & Kalamazoo			140	150
Erie & Pittsburg	+++++++		130	12116
Pitchburg pf Pi Wayne & Jackson		0 012	130	140
I'I wayne & Jackson	pi	13/19	210	230
Georgia R R & Bank	UO			100
Gold & Stock Tel			112	100
Grand River Valley			112	
Hereford			AB	94
Ill Central Leased Lin			60	94
Illinois & Mis Tel Interocean Tel	* * * * * * * * *		90	110
interocean Tel	*******	. 0	75	90
Jackson Lansing & S	WE	2.2		165
Joliet & Chicago		5.95	1 45	W-1855
Kal Allegan & G Rap	108		135	70
K C Pt S & Memphis	M		130	145
Kansas City St L & C			270	
Lake Shore				230
Little Miami		8 2-5	150	170
Louisiana & Mo Rive	r pr			110
Mahoning Coal pf	*******	10	225	110
Manchester & Lawren			70	200
Mobile & Birminghan	n pr		70	00

# Mobile & Birmingham pf Mobile & Ohlo.... Morris Canal & Bank... Morris Canal pf. Morris & Essex. Nashville & Decatur. Nashva & Lowell. New London & Northern N Y Brooklyn & M B pf. New York & Harlem... N Y Lack & West. Ninth Avenue. Peorla & Bureau Vy Pitts Bessemer & L I Pitts Bessemer & L F. pf. Pitts Pt Wayne & Chi, Pitts McKeesport & Yough Providence & Worcester. Rensselaer & Saratoga. Rochester & Genesce Valley. Rome & Cilitan. Water & Ogden... Nutland & Whitehall. Saratoga & Schenectady... Second Avenue... Sharon Rallway... Saxih Avenue... Southwestern R R of Georgia. Syracuse Gen & Corning... Toy & Greenbush...

o, & Greenbush.... N J R & Canal Co....

100

110 330 119

150

175 240

70

### 101 80 160 237 135 160 130 65 111 125 165 pper Coos. tica & Black River. tilca Chen & Susq Vailey.... titlea Chinton & Binghamton. Valley of New York... Vermont & Mass... 170

l	TRUST COMPANY	STOCK	is.
1 {	-	Bid.	Ask
	Alliance Realty Co		11
Į	American Surety Co	150	16
ŀ	Astor Trust Bankers Trust Co Bowling Green Trust Co Bond & Mortgage Guarantee Co	275	
	Bankers Trust Co	400	42
	Bowling Green Trust Co	280	- 31
	Bond & Mortgage Guarantee Co	290	31
		100	12
	Brooklyn Trust Co	390	42
ì	Commercial Trust Co	150	16
	Carnegie Trust Co	4.70	14
ŀ	Casualty Co of America	130	14
	Central Trust Co	1500	**
	Century Realty Co	185	15
١	City Investing Co	1949	11
l	Citizens Trust	175	16
ļ	Commonwealth Trust Co	100	12
	Empire Trust Co	325	33
	Foultable Trust Co.	484.18	31
	Empire Trust Co. Equitable Trust Co. Farmers Loan & Trust Co. Fideity Trust Co.	1050	110
	Fidelity Trust Co	184	***
Į	Fifth Avenue	200	42
Į	Flathush Trust Co		26
	Flatbush Trust Co	200	21
	Fulton Trust Co	250	- 7
	Guardian Trust Co	130	17
	Guaranty Trust Co		41
ŧ	Hemilton Trust Co	270	29
	Hudson Trust Co	00	7
	Home Trust Co	90	11
	Hudson Realty Co	100	11
ì		120	10
;	Kings County Trust Co. Lawyers Title Ins & Trust Co. Lincoln Trust Co. Lawyers Mortgage Ins Co.	435	45
	Lawyers Title Ins & Trust Co	185	20
Į	Lincoin Trust Co	100	1.1
i	Lawyers Mortgage Ins Co	175	18
í	Long Island Loan & Frist Co	250	27
1	Manhatten Trust Co	350	- 46
ł	Metropolitan Trust Co	450	47
Į	Mercantile Trust Co	775	80
ł	Morton Trust Co	400	42
I	Mutual Alliance Trust Co	175	11
I	Mortgage Bond Co	95	16
I	Mutual Trust Co	200	
ł	Nassau Trust Co	2190	21
İ	National Suparty Co.	140	13
1	New York Most & Security Co.	130	14
	New York Trust Co	450	1.5
l	National Surety Co. New York Mort & Security Co. New York Tritst Co. New York Life Insurance & Tr Co.	900	\$43
i	People's Trust Co	275	32
1	Queens County Trust Co	125	13
ļ	Realty Associates	110	ii
I	Standard Trust Co.	350	36
į	Trust Co of America	140	-
١	Title Guarantee & Trust Co		38
ı	Title Insurance Co of New York		11
I	T' S Casualty	200	21
ļ	S Casualty S Mortgage & Trust Co		31
ĺ	Union Trust Co	Miles	100
۱	1 S Title G & I Co	85	10
į	Union Trust Co	1080	111
l	Van Norden Trust Co		230
i	Van Norden Trust Co	400	
3	Wastobastas Tenut Co.	763	36.7

#### Westchester Trust Co. Westchester & Bronx Trust Co. Windsor Trust Co. THE BOSTON MARKET.

Boston, March 7.—North Butte and Amaigamated Copper were the most active in today's copper shares market, which was strong. Prices closed with fair gains for the day. The industrials were quiet but steady. Rangedy analysis

		Open-	High-	Low	Clos-
Sale	N.	ing.	Pst.	est.	ing.
4022	Amaigamated	504-	511 7	501.	311.
150	Artz Com'l	1712	18	171.	18
250	Bingbam	8712	871	871.5	871.5
	Butte Coalition		201.6	198	201
	Bonanza		65	65	65
	Cal & Ariz		100	991.5	100
	Consolidated Mer		.30	.25	.30
155	Copper Range	60	601.4	60	6015
16	Granby		.85	85	N5
NUO	Greene Cananea	161 w	M1.	Nin	Nº.
	Isle Royale		201	15404	50%
	La Salle	1.91.	131.	131.	131
	Mass Cop & G		21.4	93.7	21.
	Mexico		61.4	6.	644
	Mohawk		481.0	481 6	481.0
	Nevada		141.4	59	9
	North Butte		50%	491.5	5044
560	Old Dominion		3614	36	36
	Parrot		17	17	17
	Quincy	81	82	81	82
100		31.4	31-	336	386
460	US Smelter	. 29	2914	29	291/4
529	Utah Consolidated.	. 3814	3844	38%	3846
810	Victoria		31-4	3	334
200	Wyandot		85	85	85
-	RAILROAL		CB.		
29	Boston & Albany		188	188	188
10	NYNHAH	. 133	138	133	133
108	WESRR	. 8434	8412	8414	8436
14	WESRRPI	. 98	98	98	98
	MIBCRL		UB.		
822	Ameri Tel & Tel	.10834	108%	108	108%
- 5	Edison Electric		208	208	203
102	Mass Gas pf	. 8314	835-5	8316	831/6
31	New England Tel	.108	108	108	106
30	Pullman	. 150	150%	150	150%
	Swift & Co	. 98	98	96	98
251	United Shoe M	4214	4254	4234	4234
350	United States Oil		1034	944	10%
249	United Fruit		11654	116	11046
	CURB STOCKS. C	LOSING	PRICE		
				Bid.	4 sRed.

21 Swift & Co 98 251 United Shoe M	98 4284 1034 11654	98 4214 944	98 42% 10%
CURB STOCKS. CLOSING	PRICE		
			Asked.
Ahmeek	*****	50	35
Arizpe	*****	1	2
Balaklala			214
Black Mountain			4
Butte & London	******	72	75
Corb n	****	1146	1194
Cumberland-Ely		778	714
Davis Daly		414	434
East Butte		434	544
First National Bank			3
Globe Consolidated	******	612	7
Hancock	******	900	6
Heivetia	*****	354	314
Keweenaw	*****	454	5
Majestic,	******	11.5	134
Micmac		31.4	337
Nevada Utah			4
Nipissing		73a	716
Rayen			114
Superior & Pittsburg		1218	121.4
Troy Manhattan			70

PHILADELPHIA QUOTATIONS.

Am Cement. 22 38
Am Rys... 414 434
ConTract.), 44 40
ElecCo o'Arm. 56 9
Elec StorBat. 28 28
Fairm's Fk T. 7
Gen Asphalt. 44 5
Gen Asphalt. 44 5
Gen Asphalt. 45 5
Gen Asphalt. 45 5
Gen Asphalt. 45 5
Gen Asphalt. 46 5
Hunt' don B T. 13 13
Hunt B T pt. 50 80%
Ind St fkys. 100 110
Ind Sm P&C. 9 11
Lake Sup C. 4 446
Lake Sup C. 4 446
Lake Sup Ins. 20 25
Lake Sup Ins. 2 CHICAGO CLOSING QUOTATIONS.

Saturday. Friday. 5.58 5.63 5.634 5.62 5.67 5.5714 5.624 5.4713 Am Can Co. 414 415
Am C C pf.. 4674 4715
Am Radiatori30 —
Am Radi pf..117 127
Box Board... 115 116
Box B pf.... 915 994
Clay Ry.... 172 SUB-TREASURY STATEMENT. Bid. Asked.
Dia Match...123 124
Met W S El., 14 17
M W S E pf. 44 47
Nat Biscuit...77 78
Nat Bis pf...130 311
South S El....80 63
Street's S C., 27% 28 FRIDAY.

THE GRAIN MARKETS.

Wheat Brops - Foreign News Bearish -Leading Interests Seil-Corn and Oats React After Firm Opening. Wheat declined owing mainly to bearish foreign news and general selling. Liverpool set the pace and prices on this side of the water followed. The foreign markets showed the effects of the pressure of Argentine and increasing offerings of Russian and Danubian. Crop prospects in Europe have shown a noteworthy improvement of late. Moreover, the weather and crop reports from the American winter wheat belt were favorable and the export demand again fell

from the American winter wheat belt were favorable and the export demand again fell off. Prominent Chicago interests sold for both sides of the account and uncovered stop loss orders. Armour interests were reported to have sold. So were Bartlett, Patten, Barrell, Love and others.

At one time some recovery took place on covering and more or less commission house buying. The market, however, showed little rallying power in the face of adverse news and the early buyers soon turned sellers. The cash situation continues strong and Government report on Monday may furnish new bullish ammunition, but at the moment many are disposed to take a rather bearish view of the situation owing to the absence of an active export demand, the favorable crop outlook in this country and some diminution in the milling demand.

The Chicago Trade Bulletin estimates farm reserves at 153,000,000 bush., which was more than some had expected. Its figures a year ago were 214,000,000 bush.

Liverpool declined \( \frac{1}{2}\text{C} \), to \( \frac{1}{2}\text{C} \), Budapest, 15-16c. Berlin, 1\( \frac{1}{2}\text{C} \), and Paris partly \( \frac{1}{2}\text{C} \). The world's shipments were 10,290,000 bush, against 11,637,000 last week and 10,449,000 last year. The amount on passage increased 1,200,000 bush, to 59,680,000, against 47,380,000 at this time last year.

THE CORN SITUATION.

Corn was firm for a time on unfavorable weather in some sections, bad roads, poor grading and a certain amount of support. But later on prices reacted owing to the break in wheat, prospects of better weather for grading and the movement and scattered liquidation. The short interest has been reduced of late. The cash trade was quiet. Chicago had no contract corn out of arrivais of 325 cars; on Monday 326 are expected. Liverpool declined ½c. The world's shipments were 2,382,500 bush., against 3,161,000 last week and 3,724,500 last year. The amount on passage decreased 765,000 bush., to 7,225,000, against 10,200,000 last year.

THE OATS FEATURES. THE CORN SITUATION.

THE OATS PEATURES.

THE OATS FEATURES.

Oats opened firm with corn. The trading was dull, however, and later the tone became easier under liquidation. The cash trade; was quiet and receipts are liberal. Chicago got 284 cars, including 9 of contract grade, and expects 431 on Monday.

THE SPOT MARKETS.

Wheat dull, Sales, 29,000 bush. No. 2 red, 1½c. under May f. o. b. afloat for export; No. 1 Northern, Duluth, \$1.17½; No. 2 hard winter, \$1.14½. Futures closed 1½ to 1½c. lower. Estimated sales, 1,000,000 bush.

Corn quiet. Sales, 5,000 bush. No. 2, 65c.; No. 2 white or yellow, 65½c. Futures closed unchanged. Estimated sales, 25,000 bush.

Oats quiet. Sales, 5,000 bush. Natural white, 26 to 30 lbs., 57æ59c.; white clipped, 32 to 34 lbs., 60æ62c.; mixed, 26 to 32 lbs., 57c. Rye quiet: No. 2 Western, 87c. c. i. f. New York.

Barley dull. Malting, \$1.04æ\$1.10 c. i. f. New York.

ork. Futures follow: Open- High- Low- Clos-Wheat: \*\*ing. est. est. ing. Close. 106 108 105 105 10694 10096 10096 9094 9094 101 73% 78% 72% 73 70% The movement was as follows: New York: Wheat. Corn. Oats. Receipts 12,000 3 225 72,000 Exports 182,501 87,038 4,720 Rye. 1,950 Receipts 12,000 3.225 72,000 Exports 182,591 87,058 4,720 Chicago: Re elpis 25,000 445,000 422,000 Shipments 47,000 148,000 261,000 Buffalo: 50 Receipts .... Shipments... NORTHWAST RECEIPTS. Last Week 28 153 16 1907 108 298 25 1006. Duluth. Minneapolis. hicago. 431 386

CHICAGO, March 7 .- Prices follow: Low- Clos-est ing. 90% 96% 90% 90% 87% 88 Wheat: Corn: May... July. September... Outs (o.d): May... July... Outs (new): 63<sup>1</sup>% 61<sup>1</sup>% 60 4 6314 6114 6014 63% 61% 60% 53 441 g 53 a 44 a 5314 4514 51% 30% September...
Rye:
March...
May OTHER MARKETS.

Open-ing July . 108 July . 1085g May . 1075g July . 1065g Jay (dur) 90 May . 113 July . 118 Minneapolis May. Duluth. Winnipeg oledo 9414 9518 87 9016 94 4 May ... 115% 115% 114% 115 116 Mar. 11 60 65 11 80 11 60 11 80 11 65

Corn.

Kansas City May... 579a 579a 579a 579a
St. Lauts... May... 60% 60% 5944 5944 FLOUR. Quiet. Spring Patents, \$5.600 clears, \$4.8000\$5. Winter Clears, \$4.250 \$4 straights, \$4.500 \$4.70. Rye, \$4.650 \$5.25.

#### THE COTTON MARKET. Prices About Steady Liverpool Weak, but Reports of Short Time in Lancashire

Dented Buil Support.

The market was in a sort of strait acket. Certainly it could hardly move. It ended just about where it began after very moderate trading. That suspicious cable despatch received here the last thing on Friday stating that Lancashire was about to adopt short time turned out to have been fully as fishy as many took it to be at the time." intromced, however, at the 'psychological Yesterday there were sharp denials of the report and some good buying was noticed. Leading bulls bought enough to exert a steadying effect, the stock market was higher, the receipts were light, spot quotations is immovable as ever and Wall Street and the South bought. But the reduction in the visible supply for the week was only about half as large as during the same time last year and there was more or I eas liquidation and short selling. The weather, too, is more favorable for fleld work at the South, spinners refuse to buy on more than a hand to mouth scale and the world's mill takings for the week were only 267,700 bales, against 388,500 during the same week last year. In a word trade as well as speculation continues torpid. Statistics of supply are bullish, but trade reports are bearish. "When doctors disagree who shall decide?"

Spot cotton unchanged. Middling, 11,45c. The Southern spot markets were unchanged to 1/4c. lower. Galveston, 11/4c.; New Orleans, 11/4c.; Savannah, 11c., and Angusta, 11/4c. denials of the report and some good buying

Yester-Estimated receipts: Last Week. 2 100 7,776 3,676 Monday. 3,000-4,0 p) 6,500-7,5 y) 4,000-5,500 Galveston.... New Orleans... New Orleans 4,000-5,500 3,676 3,633 Port exports, 46,215 bales; since September 1, 5,980,866, against 6,562,406 last year. Futures closed unchanged to 2 points lower and steady. Estimated sales, 100,000 bales. Prices follow:

Open-High-Low-Clos-Pres. ing. est. est. ing. Close. 10.46 10.53 10.46 10.47 10.50 10.89 10.68 10.38 10.61 10.62 10.87 10.44 10.35 10.38 10.51 9.91 9.83 9.90 9.91 9.91 9.93 9.93 9.93 9.92 9.23 9.92 New Orieans futures: Open-High-Low-Clos: Pres. ing. est. est. ing. Close. 10.62 10.62 10.62 10.67 10.63 10.58 10.66 10.50 10.66 10.59 10.49 10.57 10.49 10.57 10.51 In Liverpool spot cotton declined 4d.
Middling, 6d. Sales, 5,000 bales; imports,
18,000. Futures declined 5½ to 6 points,
rallied slightly, closing 4½ to 5 lower. Prices
as follows:

THE BANK STATEMENT.

The weekly statement of averages of the

Associated Banks of the City of New York

pares as follows with that of last week and the corresponding week a year ago; This Week. Lat Week. 1907.
51,164,349,300 \$1,161,957,700 \$1,066,959,300
1,175,709,500 1,167,623,700 1,019,889,100
62,162,300 64,133,600 52,281,300 Specie...... \$265,288,700 \$261,318,200 \$185,456,700 Log'l t'nd'rs 58,772,400 \$9,850,400 71,587,300 \$324,061,100 \$321,168,600 \$257,024,000 293,925,126 291,905,925 254,972,278 \$30,135,975 \$29,282,675 to deposits 27.3 27.5 Changes for the week were as follow 25.2 ows: fine. \$3,291,500 .inc. 8,076,800 .Dec. 1,971,300 Specie.....Legal tenders..... .Inc. \$2,892,500 .Inc. \$73,300 The amount of United States deposits shown in this week's statement is \$54,474.100, a decrease of \$876,000 since last week. If these deposits were deducted from the aggregate given the surplus would be \$43,754,000. The following table gives the percentage of oash reserves to deposits of the more prominent banks as compared with last week:

This Last Week, Wack. 27.5 27.1 35.1 36.5 26.3 26.4 30.6 26.0 28.7 26.0 33.2 31.1 26.6 27.3 Bank of New York
Bank of Manhattan
Merchants National
Mechanics National
Bank of America
National City
Chemical National
American Exchange National
National Bank of Commerce
Mercantite National
Hanover National lanover National Litzens Central National Corn Pachange Importers and Traders National. Mational Park Fourth National First National hase National ..... eaboard National follows

Imporant changes from last week in the cash held by the banks and their loans are as Cash.

Dec. \$37,000 Dec. \$483,000
Dec. 233,000 Inc. \$59,000
Inc. 119,000 Inc. \$59,000
Inc. 119,000 Inc. \$73,000
Inc. 910,000 Dec. \$4,000
Dec. \$505,000 Dec. \$22,000
Inc. 910,000 Dec. 202,000
Inc. \$100 Dec. \$26,000
Inc. \$60,000 Inc. \$1,534,000
Dec. \$81,000 Dec. \$260,000
Inc. \$26,000 Inc. \$4,000
Inc. \$26,000 Inc. \$4,000
Inc. \$25,000 Inc. \$44,000
Inc. \$25,000 Inc. \$94,000
Inc. \$39,000 Inc. \$98,000
Inc. \$100,000 Inc. \$98,000
Dec. \$1,527,000 Inc. \$1,544,000
Dec. \$1,50,000 Inc. \$1,544,000
Dec. \$1,5 Bank of New York.
Bank of Manhattan
Merchants National.
Mechanics National.
Bank of America.
National City National City. Inc. 5,910,000 Inc. Chemical National Dec. 505,000 Dec. American Exch'ge Nat'l Dec. 891,000 Dec. Nat'l Bank of CommerceDec. 564,000 Dec. Mercantile National Inc. 26,000 Inc. Hanover National Dec. 899,000 Inc. Citizens Central Nat'l Inc. 282,000 Inc. Citizens Central Nat'l Inc. 399,000 Inc. Corn Exchange. Inc. 399,000 Inc. Imp'iers & T'ders Nat'l Dec. 1,527,000 Inc. National Park. Dec. 1,527,000 Inc. Fourth National. Dec. 1,073,000 Dec. First National. Dec. 150,000 Inc. Chase National Dec. 238,000 Dec. 1 Seaboard National Dec. 72,000 Inc. Seaboard National Dec. 72,000 Inc. The State Banking Department.

The State Banking Department to-day issued its usual weekly statement of the condition of the State banks and trust companies in Greater New York which do not report to the Clearing House Association; STATEMENT OF STATE BANKS. Loans and investments . \$299 197,000 Inc. \$1,394,100 Specie. 46,029,800 Inc. 2,785,000 Legals 18,807,000 Dec. 1,285,000 Deposits 280,921,000 Inc. 3,883,400 Reserve on deposits 7,504,400 Inc. 1,457,100 Percentage of reserve, 27,9.

STATEMENT OF TRUST COMPANIES. Loans and investments. \$668.522.100 Inc. \$3,183.490 Specie. \$9,162.200 Inc. \$416.000 Legais. 5.645.900 Dec. 23,800 Deposits. 657.394.800 Inc. 6,122.300 Reserve on deposits. 175.021.600 Inc. 6,122.300 Amount of bond reserve, 27.3. STATEMENT OF STATE BANKS AND TRUST COMPANIES Loans and investments \$772,690,500 Inc. \$3,039,700 Specie. 42,944,200 Inc. 468,800 Legals. 10,883,200 Dec. 29,800 Total deposits. 789,396,500 Inc. 6,596,500 

#### MONEY AND EXCHANGE.

The local money markets were quiet and easy last week. Rates ruled unchanged from day to day. Call money loaned at 1½ and 2 per cent., the average price being about 2 per cent. The time money market was very dull and narrow. Offerings were in liberal supply but the demand for accommodation was light. Rates, which were largely nominal, were the same as the previous week, namely, 3½ to 4 per cent. for four months, 4½ per cent. for flve and six months and 5 to 5½ per cent. for twelve months. Mercantile paper was quoted at 5½ to 6 per cent. for prime single names and indorsed bills receivable, other names 6 to 6½ per cent. Domestic exchange on New York: Boston—10@15c. premium. Chicago—30c. premium, Charleston—Buying, 59c. discount; selling, 1-10c. premium. Montreal—46%c.

Domestic sacration. Chicago 50. 10015c. premium. Chicago 50c. discount num. Charleston—Buying, 50c. discount num. Charleston—Buying, 50c. discount for numium. Montreal—46% selling, 1-10c. premium. Montreal—46% premium. New Orleans—Commercial, 50c discount; banks, 25c. discount. St. Paul—40c premium, Minneapolis—55c. premium to par Cincinnati—Par. St. Louis—70c. premium San Francisco-25c. premium.

Money in London, 31/4 per cent, Rate of Money in London, 3% per cent. Kate of discount in the open market for short and three months bills, \$1-1603\% per cent. Consols closed to-day at \$7-16 for money and \$7-16 for the account. Paris cables quoted the closing price of 3 per cent. rentes at \$9 francs 72\% centimes. Private rate of discount, 2-5-16 per cent. Exchange on London, 25 francs 18\% centimes. Advices from Berlin quoted exchange on London, 20 marks 47 pigs. Private rate of discount, 4\% per cent. The German Reichsbank has reduced its minimum discount rate from \$6 to 5\% per cent.

New York Clearing House statement: Ex-

New York Clearing House statement: Exchanges, \$164,169,694; balances, \$7,509,447; Sub-Treasury debit balance, \$619,813.
Commercial price of bar silver in New York, 551;c. Silver in London, 252d. Mexican silver dollars were quoted at 47c.

#### Imports and Exports.

The imports of specie for the week were \$6.50,490, of which \$565,040 was gold, making total specie imports since January 1, \$13,235,200, Exports of specie were: Silver, \$522,550; gold, \$84,765; a total of \$607,315. The exports of specie for January have been told, \$1,322,120; silver, \$7,978,913, a total of \$9.501,023.

DAILY TREASURY STATEMENT. Washington, March 7.—The statement of the receipts and expenditures of the Treasury shows: This say. This month. Faca: year Receipts.....\$2,110,885 \$10,894,436 \$425,837,241 Expenditures 2,280,000 13,000,000 455,283,598 Deficit.... \$169,112 \$2,335,564 \$29,426,351 The receipts from customs to day were \$1,037,839, from internal revenue, \$967,461, and raiscellaneous, \$83,538. National bank notes received for redemption, \$1,179,483. The cash statement of the United States Treasurer for March 7 shows RESERVE PUND. TRUST FUND. To redeem outstanding certificates.... \$1,293,258,869

Silver builton.
United States notes..... Subsidiary silver and minor coin..... Total... n national banks..... Cash balance..... \$267,471,739 RAILROAD EARNINGS. 1908. Changes. Great Northern:

..... \$2,840,938 Inc. \$184,065 ..... 40,847,912 Inc. 5,069,269 Month February...... From July 1..... The Egle Railroad Company reports for the month of January: Gross earnings ... ... 33.551.327 Dec. 3364.674 Uorking expenses ... ... 3.351.764 Inc. 147.525 Net earnings...... \$209,562 Dec. \$712,199 From July 1: Gross earnings.......\$31,187,960 Inc. \$36,755 Working expenses.........25,609,923 Inc. 5,385,849 Net earnings. . . . . . \$5,578,036 Dec. \$3,348,894 New York, SUSQUEHANKA AND WESTERN,
The New York, Susquehanna and Western Railread Company, including the Wilkesbare and
Eastern Haliroad, reports for January;
1908. 1907. Changes.
Gross earn... \$276,964 \$278,994 Dec. \$1,129
Oper. exp.... 201,646 Dec. 3,330 Net earn.... \$75,318 \$72,627 Inc. \$2,000 From July 1: \$2,017,526 \$1,775,352 Inc. \$242,174 Oper. exp..... 1,500,086 1,254,634 Inc. \$241,453 Net earn .... \$517,438 \$516,718 Inc.

DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable New York Dock, semi-annual.

New York Dock, extra.

American Pipe Manufac-furing, quarterly.

American Surety. quar-terly.

Safety Car Heating and Lighting, quarterly..... pfd 2 April 19 -- 2 April 1 - 2 M'ch 31 GOSSIP OF WALL STREET.

The traders were as much surprised by the udden advance in the market yesterday as the general public were by the sudden change in the weather, and were irritated by it in far greater degree than others were pleased by the rise in temperature. A few of them thought there was a connection between the two occurrences-for it is an old precept or the Street that stocks should never be sold while sap is rising-and they wondered whether the spring movement had not caugh: them unawares. One of their number who lost no time about covering his shorts said on completing this operation that if a single springlike day sent prices up two or three points he did not care to take the risk of encountering several days of the real thing

The theory of the rise most commonly accepted was that it resulted from the covering of shorts, and hardly anywhere was it confended that this covering extended beyond the retirement of contracts by the room traders. The outside shorts were not heard from to any material extent. They were scattered all over the country, and few of them had any means of knowing what was happening in the market or how losses were piling up against them. Those whose covering was made the means of accomplishing the advance were professionals—experts in the game—and the less experienced operators of all degrees down to the mere novices were getting left in a position that to say the least no longer looked comfortable.

An experienced operator said at the close "I am trying to recall instances in which a big short interest without leadership suc-ceeded in holding its position, but I can remember very few. As a rule a stampede has generally resulted from such a situation, but 27.0 generally 30.6 as every 26.6 venture t 27.2 instance. as every rule has its exceptions I would not venture to predict what may happen in this

> A rise in prices such as occurred yesterday naturally invited inquiry into what consti-tutes an oversold condition of the market and opinions on the subject were expressed that differed greatly from those entertained a few weeks ago, when practically the whole trading element thought that a sure road to wealth was to be found by going short of everything. As the matter is viewed at present an overextended short interest need not necessarily approximate the amount of stock outstanding and may represent only a small proportion of it. In St. Paul, for instance, it is said that 30,000 shares would be a liberal estimate of the amount of the stock afloat in Wall Street. If the short interest is two or three times as large as that the bears may find it a difficult matter to get what they want for covering. The situation is said to be much the same in many other prominent stocks, for the buying of small lots, almost continually in evidence during the last year has cleaned up the floating supply and placed them in the hands of permanent investors.

> Up to about 11 o'clock Union Pacific and Pennsylvania continued their neck and neck race, but when the 116 mark was reached the latter became winded and failed any longer to keep up the pace. It was a very interest ing race while it lasted, the two stocks moving up side by side, eighth by eighth, but with the transactions in Union Pacific about four times as great as those in Pennsylvania. It was the heavier buying of the former stock that gave it its increased speed at the end, but whether this buying represented merely the retirement of contracts for the fall or included accumulation by large interests was a matter about which opinions differed widely. The difference between the volume of busine the two stocks was even greater than appeared from the actual records of transactions, for as Pennsylvania's par value is only \$50 the actual money represented by the transactions in it was only about oneeighth of that in Union Pacific.

> By getting away from Pennsylvania Union Pacific created the impression that the sur-mises about a reduction of its dividend to 7 per cent. had no very solid foundation, and in various quarters it was said that if this stock should advance to such an extent as to make it appear that the presnt 10 per cent. rate could be maintained the whole market would be freed from one of the most depressing influences to which it has for several weeks past been subjected.

Even the bears were forced to admit that the reduction in the German bank rate and the announcement of the plan to reopen the Knickerbocker Trust made a very strong news combination favorable to the market Against it the bears had the probability of another special message from the President, but some brokers thought this might prove omerang, and few of them seemed to be impressed with it as a market factor. A broker who was quite active on the bull side said: "If Mr. Roosevelt becomes too dictatorial he may find himself, like a certain strenuous personage of ancient Rome, 'with

Rumor said that within the last week a bull pool had been organized at Palm Beach to operate in a number of leading stocks, and there was a story to the effect that the railroads had reached an agreement to allow wages to stand as at present but to advance freight rates to an extent that would compensate them for their unusually high out-

#### MISCELLANEOUS MARKETS.

Coffee Firmer Provisions Easier.

The tone of the coffee market was still firm and most months moved up slightly. for the speculation it was a decidedly dull and minteresting affair. The improvement was traceable more to an absence of sellers than the presence of any number of buyers.

PROVISIONS.—Lard, easier; prime Western, \$8.05; refined Continent, \$8.20; South American, \$8.75. Pork was quiet, mess, \$14@\$14.50, Tallow was easier; city, 5c. Butter—Creamery, extras, 29%@30c. Cheese—State, f. c., small colored or white, fine, 15%c. Eggs—Western firsts, 27c. Chicago, March 7.—Provisions were easier with wheat and realizing. Prices as follows: 8: Open- High- Low- Clos-ing. est. est. ing. 7.95 7.95 7.8714 7.8714 8.15 8.07 8.0713 8.835 8.30 8.30 8.30 Lard: May...... 7.95 July...... 8.15 September... 8.35 Ribs:

7.1214 7.1714 7.05 September. May..... 12.30 July..... 12.55 SUGAR.—Raw, sirong with light offerings. Centrifugal, 96 test, 3.99c. Muscovados, 89 test, 3.9c. Refined was in good demand and strong. Federal, 10 higher for granu-lated at 5c., and others unchanged at 4.90c. NAVAL STORES.—Spirits of turpentine, 515, @52c. Common to good strained rosin, \$3.70.

Imports of General Merchandise and Dry Goods.

Imports of general merchandise and dry gomes as reported at the Custom House compare as follows with those of last week and of the corresponding week a year ago:

This week. Last week. 1907.

Dry goods. \$3,035,297 \$2,935,347 \$4,634,197.

General mdse... 10,715,853 9,742,312 15,304,505 From January 1 the totals compare as follows:

Dry goods. \$28,038,954 \$41,321,532 General merchandise. 74,713,739 134,717,353 ENGINEERS.

H. M. BYLLESBY & CO. INCORPORATED ENGINEERS **EXAMINATIONS & REPORTS** AMERICAN TRUST BLDG., CHICAGO Skiehoma City, Okle. Mobile, Ala. San Diego, Cal.